

HOLIDAY SPIRIT IN THE STOCK MARKET

Very General Curtailment of
Financial and Speculative
Operations Results.

OUTLOOK IS EXCELLENT

Advance in Copper and Demand for Steel Indicate Revival of Trade.

BY RALPH EMERSON.

By Leased Wire to The Tribune
NEW YORK, Dec. 23.—A holiday spin
permeated the financial situation this
week. There was, accordingly, a very
modest curtailment of financial and
speculative operations.

The daily average stock sales fell to
5,000 shares below those of last week,
which was a natural sequence of the
holiday and the absence of stock ex-
change governors. Last week the mar-
ket had a flood of favorable and stimu-
lating influences. This week it is
more depressing ones, hence the re-
portedly "bearish" holiday. However,
nothing more than ordinary condi-

The first blow that Wall Street received was the Washash receivership. This, an event which was inevitable some time past, but it came sooner than expected, and the suddenness with which it was precipitated made it effective as a market factor. Shares of other Gould roads finally fell into line and dropped to the same level. The effect of this, however, was only temporary as it is thoroughly well understood that conditions pertaining to Gould properties are not representative of those existing in other railroad systems. The shares of rail companies at intervals against stock speculation were to devaluation of only regular dividends.

the Lehigh Valley and the Louisville, Nashville, whereas something extra was expected, and the final government report on the grain crops, which shows a decrease in yields of 245,000,000 bushels of corn from the November estimate and 394,000,000 from the final yield of 1910.

There was no such actual deterioration in the crops from November to December and the loss was due to a reduction of the acreage.

Notwithstanding these drawbacks the stock market showed considerable resiliency and before the close of the week Lehigh Valley had made a new high record for the year, while Union Pacific, steel and the copper shares sold at the highest figures of the month. This was due in considerable measure to a feeling of conservatism as to the future of the Iron and steel and copper industries. The steel manufacturers have at last obtained good control of prices and this was

The outlook for the large railroads with the turn of the year is excellent and instead of the usual shut-downs on the holidays, little furnaces are being blown into blast, and some steel is not working in the recent past are being started up. The additional rise in copper metal to 144 on a large basis was regarded as one of the most

Next week the world's markets in

But one point should be carefully remembered because it emphasizes something which is likely to be operative

many industries, for some time to come. Profits are small and concessions are being made to secure business. This is a truth of broad application, and economically, it is a source of public gratulation. Wealth is being earned whether the manufacturer makes a large profit or not.

The stock exchange and all the commercial and grain exchanges were closed today for an "extra" day. The markets have been remained open, but the business done was purely nominal.

The markets at Paris and Berlin were open, but the Berlin business was done.

Berlin the money rate declined per cent.

LIVESTOCK QUOTATIONS.

Chicago.

CHICAGO, Dec. 23.—Cattle—Receipts estimated at 300; market, steady. Beef \$4.80@5.90; Texas steers, \$4.20@5. western steers, \$4.50@6.80; stockers

feeders, \$4.25; s.e.s.; cows and heifers,
\$6.00; calves, \$5.75; 2-
logs—ready, estimated at 12.0;
mats—ready, light, \$5.69; 15; m
\$4.69; 30; heavy, \$5.90; 60; rou
\$5.90; 85; good to choice hays, \$6.
6.30, pigs, \$1.30; 5.70; bulk of sales,
\$ 6.25.

Sheep—Receipts estimated at 20
market, steady. Native, \$2.50; 4
western, \$2.55; 4.10; yearlings, \$4.5
3.75; lambs, native, \$19.30; weste
\$4.25; 6.25.

Kansas City.

Ry Associated Press.
KANSAS CITY, Mo., Dec. 25.—Cattl

Receipts estimated at 200, including
southern; market, steady. Native steers,
\$5.20@5.75; southern steers, \$4.50@5.00;
southern cows and heifers, \$3.60@4.50;
cows and heifers, \$2.75@3.75; stock
and feeders, \$1.65; bulls, \$2.50@3.25; calves,
\$1.65; western steers, \$3.50@3.75; western
cows, \$3.00.

Hogs—Receipts estimated at 2500; market, strong. Bulk, \$5.80@6.25; head and shoulders, \$6.20@6.50; packers and butchers, \$6.10@6.30; lights, \$5.50@6.20; pigs, \$4.25@5.00.

Sheep—Receipts, none; market, strong. Muttons, \$2.75@3.75; lambs, \$4.50@5.00; range wethers and yearlings, \$3@5; range ewes, \$2.25@3.75.

Omaha.
By Associated Press.
SOUTH OMAHA, Neb., Dec. 22.—(C) Receipts estimated at 100; market steady. Native steers, \$5.08; cow and heifers, \$3.25 to \$5.75; western steers, \$3.06 to \$4.40; range cows and heifers, \$3.00 to \$4.00.

Sheep—Receipts estimated at 666; market, steady to 5 cents lower. Heavy, \$5.60 to 6.10; mixed, \$5.95 to 6.05; light, \$5.50 to 5.60; pigs, \$4.25 to 5.75; hulk, \$5.95 to 6.10.

When your feet are wet and cold, and your body chilled through and through from exposure, take a big dose of Chamberlain's Cough Remedy, bathe

berlain's Cough Remedy, bathe your feet in hot water before going to bed, and you are almost certain to ward

a severe cold. For sale by all dealers.

\$30

San Francisco and Return.
December 28th, via Oregon Short Li

er | Southern Pacific. Limit 30 days. C
| Ticket Office, Hotel Utah.

1. *Journal of the American Medical Association*, 1997; 277: 1001-1005.

A cartoon illustration of a man in a suit and hat, carrying a large sack over his shoulder, standing next to a sign that reads "GAYSON SWEET LIME". The man is looking down at the ground. The sign is on a post with a base of stones. The entire illustration is enclosed in a rectangular border.

Hotel Utan

WAX COTTON MARKET

ance as to the tendency of prices either way. This was because of the general uncertainty of the attitude to be taken as regards a fixed exchange rate. The conflicting influences are the big crop of over 15,000,000 bales, with the season in the producing course still in the future, and the fact that the nations as to how the crops of Egypt, India and Russia are going to turn out. The future of the cotton market in the south is also uncertain and likewise the general business situation in the United States. It is therefore uncertain as to what kind of a tariff bill will be put through by the present congress.

threatening labor troubles among the English mills.

It is understood that the mills at Lancaster and Manchester have become the head of labor organizations to demonstrate their policy of non-interference between them on this point has come to an issue.

The operatives in a mill at Accrington were non-union men and either because they refused to join the labor union or their employers discharge them, the last of the operatives state that 350,000 operatives are now threatened with being locked out on Wednesday.

In the meantime nearly nine million bales of the crop have been marketed to

Elgin Butter.
By Associated Press.
ELGIN, Ill., Dec. 23.—Butter—Firm, 1 cent higher, at 56c; output, 620,120 pounds.

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